

SENATE BILL 2743

By Burchett

AN ACT to amend Tennessee Code Annotated, Title 9,
Chapter 3, Part 4, relative to the "Local
Government Modernization Act of 2005".

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-3-404, is amended by designating the existing language as subsection (a) and by adding the following language to be designated as subsection (b):

(b) Notwithstanding this part or any other law to the contrary, if a local government implements the accounting and financial reporting standards established by the Governmental Accounting Standards Board (GASB), such local government shall be prohibited, as a result of such implementation, to increase the property taxes or to lower employee benefits from the level in effect prior to such implementation.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.